

DUN'S REVIEW.

Vol. 5. No. 233.]

JANUARY 15, 1898.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The year has opened with a very satisfactory prospect. It is all the better that there is no wild excitement in the speculative markets, and while stocks advance a little, grain yields a little. The payments through principal clearing houses, notwithstanding a decrease at New York, owing to less activity in stocks, are 2.6 per cent. larger than in 1892, and 10.1 per cent. larger outside New York. Earnings of all railroads in the United States reporting for December, \$43,364,279, indicate substantially the same rate of increase exceeding last year's by 10.5 per cent., and the earnings of 1892 for the same roads by 1.3 per cent. Since 1892 was on the whole the most prosperous year thus far, comparisons indicate, notwithstanding the lowest prices ever known, that the volume of business is larger, and, in spite of some cutting of rates, the earnings of railroads are larger than in the best year of past history.

No little stir in the market has been caused by the announcement that the Western Union has purchased the telegraph lines owned by the government of Mexico, and that the Manhattan Company will equip its plant to run trains by electricity. Beyond the speculative influence of such statements, there is the conviction that capitalists of influence are disposed to invest largely upon belief in future prospects. The stock market has not been wild but strong, the Vanderbilt properties showing especial strength, the average for the sixty most active stocks rising 62 cts. per share, although Trust stocks have declined 86 cts. per share because of belief that the refusal to distribute large profits in Sugar foreshadows a struggle. While the earnings are highly favorable for December, there are signs of a sharp competition during this month.

The wheat market has been curiously languid, yielding $\frac{1}{4}$ of a cent, although Atlantic exports amount to 6,056,788 bushels for the two weeks of January against 3,986,317 last year, and Pacific exports for the week have been 1,979,676 bushels. Western receipts continue so heavy that with the greatest accumulation of wheat at Chicago ever known there is little encouragement for speculation, and receipts were 5,727,250 bushels for two weeks against 3,098,668 bushels last year. Corn exports continue large, though not equal to last year's, amounting to 3,136,688 bushels against 4,147,652 bushels for the week last year, and the price declined about $\frac{1}{4}$ of a cent. Spot cotton is a sixteenth lower for middling uplands, mainly because of the stoppage of some mills by difficulty about wages. But nothing is definitely known about the quantity of cotton yet coming forward, and one report of creditable character puts the year's yield at 10,570,250 bales, though results thus far do not quite justify so large an estimate.

A most encouraging feature is the report of foreign trade, the principal exports amounting to \$88,076,480 for the month of December against \$81,628,865 last year, when the aggregate of all exports was \$117,000,000. The increase promises an even larger excess of exports over imports for the month than was expected, and in spite of a decrease of \$4,000,000 in cotton, nearly all due to a fall in prices, and some decrease in oil for a similar reason, the increase in provisions and in breadstuffs has caused an increase which for the calendar year is \$51,600,000. New York exports in January thus far are smaller than last year, while imports are also smaller, but at this season a larger proportion of the exports goes to other cities.

The iron furnaces in blast January 1st report an output of 226,608 tons weekly, against 226,024 weekly December 1st, with an increase of 12,481 tons in the unsold stocks held by furnaces. While this shows a consumption 52 $\frac{1}{2}$ per cent. larger than a year ago, there would be discouraging indications of consumption but for the fact that several furnaces were stopped for the holidays, and these with several others have started since Jan. 1, while the demand for finished products does not diminish. The Pennsylvania railroad has ordered 100,000 tons steel rails, and a new railroad in Maine 12,000 tons, and other orders for cars, railroad supplies, plates, bars and structural material are unusually large for the season.

The woolen manufacturers have been buying wool largely, and for reasons not publicly explained. It is evident that large orders have been taken by the leading mills, and at prices which they find satisfactory, and the rush of small mills to buy wool has made most of the market during the past week, although sales have declined about 40 per cent. compared with the previous week. But there is decidedly better demand for men's wear goods, and the makers look forward to a good season. The cotton manufacturers, heavily overloaded by excessive production, find no increase in demand, and no gain in prices. The boot and shoe manufacture shipped more cases from the East during two weeks of January than ever before, but it is receiving few new orders, although in brogans and women's light goods the orders are enough to run the factories for some time.

The money market is altogether favorable to New York, net receipts from the interior having been about \$3,000,000. Notwithstanding sales for speculation on London account the market has taken all offerings, and there is no disposition to let foreigners buy at lower prices who have failed to hold through want of confidence in the advance here. Interior movements have also been altogether favorable, and there is a great increase in the demand for commercial loans, so that takings of leading banks are 40 per cent. of their total loans against 25 per cent. in recent weeks. The Treasury receipts continue to show encouraging improvement compared with past months, and the arrival of \$1,000,000 gold at San Francisco, though not needed, shows the course of foreign exchange. Failures for the first week of January were \$1,945,827 against \$4,371,731 last year, manufacturing \$749,860 against \$2,035,910 last year, and trading \$1,092,007 against \$2,213,171 last year. Failures for past week have been 349 in the United States against 455 last year, and 45 in Canada against 71 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 1 per cent., cheese 3, hogs 4, sheep 6, broom corn 13, lard 68, barley 70, rye 85, oats 90, wheat 100, dressed beef 125, flour 180, and corn 250 per cent., but decrease in cattle 12, hides 25, seeds 55, and wool 80 per cent. There is fair supply of commercial paper, with money at 5 per cent., and packers are satisfactory borrowers, manufacturers also taking an increase. State bank deposits show a slight gain, and unusual demand continues for choice bonds, with sales of local securities 70 per cent. larger than last year, with better tone, and steady quotations. New buildings, \$251,400, are 4 per cent. under a year ago, with realty sales, \$1,936,045, 68 per cent. larger. Local collections are improving and country remittances are prompt.

Unsettled weather hinders retail trade, but sales are considerable, and department stores are busy. Mail orders come freely, and jobbing houses are doing well, with satisfactory sales in dress goods, woollens and ladies' wear. The drug market is healthy, and collections are easy. Window glass weakens on the starting of factories. Oils are firm, with fair sales, and dealings in paints are increasing, with good orders for spring. Groceries are strong, and lumbermen expect a good business, prices of hardwood stiffening. The farm implement factories are working full capacity. Orders for cars are very large, and plenty of work is assured for bar iron and steel mills, with shelf and heavy hardware improving. Clothing and shoes are active, hides scarce and stronger, and leather steady. Wool is advancing. Live stock receipts, 325,800 head, are 2 per cent. over last year, and hogs are dearer though sheep are lower.

Philadelphia.—Money is easier, with the usual rates on time 3½ to 4 per cent. The iron and steel market is a little weaker, with billets 17.20 quoted for early shipment. The coal trade has suffered somewhat from unseasonable weather. The hardware market shows an improvement, and orders are received for very good quantities with prospects for increased business. Prices are unchanged, but collections not entirely satisfactory. The wool market has been active, manufacturers buying quite freely, and while complaint of low prices is general, conditions are decidedly more favorable than a year ago. Dry goods jobbers report moderate transactions and mainly for immediate needs, but preparations for the next season are visible in all the departments. Salesmen in some instances are taking good orders and making favorable reports as to the coming season. Hosiery goods are more active, and dealers in woollens report a better demand. Leading retail establishments are doing a good business, with January sales quite equal to those of former seasons. Liquors are quiet, and there is no change in tobacco, collections being still slow.

Boston.—Retail trade is active, consumers buying freely here and at other New England points. Business of local jobbers is good, new styles of dress goods, clothing, millinery and fancy goods selling freely. Low prices of cotton goods have been the cause of liberal sales by jobbers, mill agents also reporting more business, but the reported reduction of wages and threatened strikes are disturbing. The woolen industry is in good shape, new goods selling freely at 20 to 30 per cent. above last year's prices. Boot and shoe factories are well employed, with shipments increasing, the market very firm, and prospects for a large increase in business. Leather is firm and stocks well in hand, the demand absorbing receipts. Hides are also in sellers' favor. Wool is very firm and prices hardening, with steady trade to manufacturers. Hardware and furniture are improving and lumber is in seasonable demand. Groceries sell well with food products generally. There is more demand for money at previous rates, 3 to 4 per cent.

Baltimore.—Retail trade diminished somewhat, while still fair in nearly all lines, and the year has opened satisfactorily. Wholesale trade in dry goods and notions has improved, and clothiers report better business with good prospects for spring trade. Shoes and leather are unchanged, with more activity in hats. Millinery, fancy goods and hosiery show increased trade.

Pittsburg.—The iron and steel trade hardly shows as much life as last week in actual transactions, but the tone of the trade is quite as strong. The usual vacation for re-

pairs restricts production, and the output of Bessemer steel for some weeks has been small, but the market for pig iron shows no change. The inquiry for finished iron and steel products is about the same, car shops and agricultural works using up large quantities. The coal trade is fairly active, and about four million bushels were sent to the lower river market during the week. The glass trade is active. The American estimates pig iron production in 1897 at 9,639,825 tons, an increase of 13 per cent. over 1896, and 4 per cent. over 1895, which was the largest in the history of the trade.

Cincinnati.—No special activity is noticed, though trade is fair, there is some improvement in collections, and banks report a fair borrowing demand.

Cleveland.—General trade is somewhat quiet, and the weather has been unfavorable for retailing. The iron rolling mills are running full time on new orders, with confidence that business will be prosperous. The demand for money has improved, with ample supply, and collections fairly good.

St. John.—Business is quiet, with unseasonable weather, and collections fairly average. Shipments of western produce through this port to England steadily increases.

Halifax.—Want of snow interferes with lumbermen, and deals are lower. Trade prospects for the winter are not considered bright.

Montreal.—Wholesale trade shows signs of returning activity, and collections are very fair. Discounts are 6 to 7 per cent.

Quebec.—Business is quiet in all lines, and collections only fair.

Toronto.—The hardware trade is good, and groceries and leather and shoes are fairly active, with collections satisfactory.

Vancouver.—Trade is generally good, and the outlook is very encouraging, especially in shipping, with collections satisfactory.

Victoria.—The rush of miners bound for the Klondike has commenced, and outfitting firms, including leading wholesalers, report encouraging demand. General business is good for the season, and payments are satisfactory.

Detroit.—The money market is easy with only fair demand for loans at 5 to six per cent. The volume of business is opening for the spring season very satisfactorily, with collections quite fair.

Grand Rapids.—The semi-annual furniture sale is now going on, manufacturers being represented by an increase of 30 per cent. over last season, and sales are in advance of last year's. Trade in groceries and boots and shoes shows increase, with good collections. Money is plenty with a light demand, and a generally hopeful feeling.

Milwaukee.—Stock taking shows gratifying results in sales, but comparatively small profits. Demand for money is only moderate and discount rates are easy, with supply abundant. Mild weather checks retail sales.

Minneapolis.—Unseasonable weather retards retail trade but favors building operations. The winter trade is over and travelling men are starting out with spring lines, the grocery trade showing some improvement. Excepting lard, provisions move slowly. Fruits and produce move well, with good trade in hides and furs, and stiff prices. Flour output Minneapolis 244,650 against 170,320 last year, Milwaukee 18,600 against 18,530, St. Louis not quoted, Superior-Duluth 43,120 against 36,350 last year. Minneapolis sales about 200,000, and for foreign shipment 78,720. The flour output for the crop year, September to December, was 4,236,910 barrels, or about 5½ per cent. larger than in 1896. For the calendar year the output was 13,625,205 barrels, a large gain over 1895 or 1896, with exports far exceeding previous years at 3,942,630 barrels. Lumber shipments for 1897 were about 10,000,000 larger than in 1896, with receipts 25,000,000 larger. Money is easy with collections fair to good.

St. Paul.—Local jobbers report business quiet though some improvement over the previous week. Country merchants are well stocked with seasonable goods, which move slowly on account of the weather. Groceries are in good demand, and in most lines indications promise a large spring business. Collections are fair and retail trade fair.

Omaha.—Inventories show net profits in 1897 largely in excess of the previous year, and in some cases exceeding all previous records. Trade is good for the season and money is plenty.

St. Joseph.—Jobbers enjoy a good trade and collections are good. Inventory results are very gratifying.

St. Louis.—Business is better than at any time since the opening of holidays, and there is especial improvement in investments in local stocks and bonds. There is also improvement in the milling demand, both for domestic use and for export. Shoes have a large run of orders and factories are busy. Dry goods dealers report the heaviest business in years at this season. Groceries more than hold their own with an increase averaging 10 per cent. Hardware is in good shape, with building orders from country points south and southwest. Some improvement is seen in clothing, though changeable weather has hindered. There is good average trade in hats, millinery and other lines, increasing 5 to 15 per cent compared with a year ago. Drugs show a higher increase, and stoves and other manufacturing products generally gain as much as 30 per cent. The grain movement is restricted, and the bulk of freight movement is in merchandise and manufactured products.

Kansas City.—Jobbing trade is very satisfactory in dry goods, clothing, hats, hardware, harness and manufacturing, and fair in groceries, produce, shoes and millinery, but quiet in jewelry, on the whole gaining over last year. Retail business is only fair, and money is easy, with collections fairly good. Cattle receipts 37,472 head, hogs 86,393, sheep 16,471, wheat 352 cars, corn 680, and oats 45 cars.

San Francisco.—Rain, snow and frost in all parts of the State have resulted in some damage, but much good. The completed returns of salmon pack for coast show a total of 3,121,117 cases, the largest reported, including 1,021,319 cases from British Columbia, where efforts will be made to restrict the next season's pack to 750,000 cases. Stocks left on hand are moderate. The canned fruit pack for 1897 was about 1,950,000 cases, with broken assortments less. The tomato pack was 348,000 cases, with the best brands firm at 75 cents. Wool men look forward to a good year, and most of the hop crop has been shipped at fair prices. December wheat has sold at \$1.26 per cental, with little doing in spot. The heavy English market makes cargoes unsalable, and wheat charters are reduced to 30s., with eight ships in port seeking business, and no charters since December 20th. General merchandise is dull, with little change in values, though firm. An Australian steamer is just in with \$1,000,000 in gold; there is good demand for New York telegraphic exchange at 20 cts.

Portland.—Exports wheat 591,300 bushels for the week, with 24,820 barrels flour. Grain exports in 1897 were 8,562,996 bushels wheat and 728,689 barrels flour. The total, counting flour as wheat, being 11,842,055 bushels, worth \$10,067,137, against 10,413,782 bushels, worth \$6,967,656 in 1896. Bank clearings in 1897 were \$74,440,895 against \$57,501,146 in 1896. General trade shows a considerable gain, and the gold output of this State is estimated at \$5,255,000.

Los Angeles.—Business in 1897 was satisfactory, new buildings \$2,500,000, mortgages in the county \$10,000,000, releases \$7,000,000, real estate transfers \$11,000,000. Citrus fruits were not seriously injured by frost, and a good fall of rain has relieved the anxiety of farmers. Money is plentiful and cheap.

Seattle.—Exports wheat 174,212 bushels, with two other ships loading. A Japanese cargo leaves to-night, and business continues to improve.

Tacoma.—Exports of wheat are 577,861 bushels, and flour 5,000 barrels.

Louisville.—Business in dry goods, hardware and clothing this year exceeds that of last year, with a hopeful outlook. Sales of drugs have been active, and the liquor business shows improvement; collections unusually good.

Atlanta.—Jobbers report a satisfactory week in dry goods, shoes, hats, and notions, and good trade in hardware, agricultural implements and supplies. Collections have improved, and prospects are brightening.

Knoxville.—Business in all lines shows some improvement, and collections are better, but open weather curtails retail trade.

New Orleans.—The volume of business has been somewhat disappointing to wholesale and retail merchants, with orders as a rule behind last year's. Collections are about as anticipated, and money is in good supply with somewhat less demand. Local securities are steady with a fair movement. Arrivals of cotton are not so heavy, though the market shows little signs of strengthening.

Montgomery.—Improvement in trade is slight, and there is a tendency in all lines to curtail business. Collections are only fair.

Charleston.—Business continues dull and collections are slow, with no improvement.

New York.—Trading in dry goods has been dull although some life appears in novelties, and many houses are busy with orders received before the holidays. The new combination in paper stiffens prices somewhat, and profits are expected. The movement of silks is moderate, although prices show some gain. Considerable export orders for pianos are noted, and since the holidays retail dealings in liquors and tobaccos have been quiet, though cigar manufacturers are busy. The drug trade is quiet, though collections are only fair, and dealings in coal are better than a week ago, with collections slow. There is fair demand for iron products, although the heavy output prevents advance in prices. Sales of agricultural implements are slow, but there is good outlook for the future. Business in groceries is fairly good, with bright prospects, and the metal trade is fair, though low prices prevail.

MONEY AND BANKS.

Money Rates.—The feature of the week in the money market was a material improvement in the movement of commercial loans. Ten leading commercial banks which discussed their operations in detail this week, made an average of about 40 per cent. of new loans in commercial channels against a recent average of 25 per cent. The showing would be much better but for the enormous collateral loans which a prominent Wall street bank still has outstanding. Otherwise the banks were free buyers of paper, and rates worked lower under their purchases, though the supply showed a material increase. Brokers who bought paper recently when the banks were out of the market were able to sell most of their accumulation at a profit, and reported offerings still good. Merchants, however, dealt largely with the banks direct. The best offerings were from the dry goods commission houses, and chiefly from houses handling cotton goods accounts; but there were fair offerings from the drug, grocery, provisions and hardware trades. Iron paper was not sold, as most of the companies have large unexpired time loans. Rates for paper closed at $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent. for best endorsed receivables, $3\frac{1}{2}$ @ 4 for best single-names and 4 @ 5 for other good paper less well known. A few exceptional sales of double-names were made at 3 per cent., but this paper was close to maturity and made by the best New York houses.

New York banks gained about \$3,000,000 for the week from the interior currency movement, and the Union Pacific operation was no longer an important factor in the market. Collateral loans therefore tended lower, and at the banks a 3 per cent. rate was established as a minimum for call business. At the Stock Exchange private bankers were large lenders, the rate averaging 3 per cent. for loans, with a 20 per cent. margin not containing over 10 per cent. of one stock. The extremes for the week were 2 and $3\frac{1}{2}$ per cent. Time loans were largely offered but moderately taken. On approved collateral the market closed at $2\frac{1}{2}$ @ 3 per cent. for 60 days, $3\frac{1}{2}$ @ 4 for 90 days and four months, and $3\frac{1}{2}$ @ 4 for five and six months.

Exchanges.—The foreign exchanges displayed an easier undertone, closing at a moderate concession for the week. Remitters bought bills with some freedom when money grew easier, but commercial exchange was in good supply at 4.81 $\frac{1}{2}$ for documents for payment and 4.81 $\frac{1}{2}$ for long commercial acceptances. The ease of the market was chiefly due to the purchase of securities for foreign account, which were just sufficient to turn the balance. No change occurred in the amount of hoarded exchange. Some loans on sterling were called by banks, but there was no difficulty in making new contracts at 2 $\frac{1}{2}$ per cent. for 60 days. There is no profit in this operation at the current rates for money here and in London, and the inference is that the market expects higher exchange rates. The chief argument against this is that Europe is buying bonds as well as stocks, which may mean that its purchases are more than a brief speculation. In Europe the exchanges are beginning to work in favor of London, and only the Russian markets are still drawing much gold. In Paris the situation is easier, owing to smaller German demands. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$
Sterling, sight....	4.85	4.85	4.85	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.18 $\frac{1}{2}$	5.19 $\frac{1}{2}$	5.19 $\frac{1}{2}$	5.20	5.20	5.20

* Less 1-16 per cent.

The interior markets for New York exchange continued strong, country banks buying drafts for the transfer of money to New York correspondents whenever possible. Most business was in the western markets. At Chicago trading was at an average of 60 cents per \$1,000 premium against 65 cents one week and 25 cents two weeks

ago; Cincinnati, nominally unchanged at 50 cents per \$1,000 premium for business over the counter; Philadelphia, par; Baltimore, par; Boston, par @ 5 cents per \$1,000 premium against 5 @ 10 cents premium last week; Augusta and Savannah buying 1-16 per cent. discount @ par, selling par @ 1/4 per cent premium; San Francisco, steady, sight 15 cents per \$100 premium, telegraphic 17 1/2 cents; New Orleans, steady, at 85 cents per \$1,000 discount for commercial and par for bank drafts; Buffalo, par; other markets steady and unchanged.

Silver.—The bar silver market was firmer on a better tone in London. Our receivers had large supplies on hand, but offered them in such a way as to realize better results from London sales. India was again a small buyer, in spite of the stringency of money at Bombay and Calcutta, forcing bank rates of discount to 14 per cent. This demand was due to the fact that the India Government contemplates an arrangement with the Bank of England which should relieve the stringency. Under this the Bank will hold deposits of gold in London as security for notes issued in India by the Department of Paper Currency. India Council bills were allotted at 15 1/2-32d. per rupee, against 15 13-16d. last week. The Council is selling telegraphic transfers at 1/4d. over the rate for bills. Silver prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26.44d.	26.44d.	26 1/2d.	26.56d.	26.68d.	26 1/2d.
New York price.....	57c.	57 1/2c.	57 1/2c.	57 1/2c.	57 1/2c.	57 1/2c.

Bank Statements.—Last Saturday's bank averages reflected the return of interest and dividend money to the banks:

	Week's Changes.	Jan. 8, '98.	Jan. 9, '97.
Loans.....	Inc. \$1,995,300	\$609,776,900	\$491,116,200
Deposits.....	Inc. 10,528,300	685,592,500	548,038,200
Circulation.....	Inc. 64,700	15,571,900	18,907,800
Specie.....	Inc. 1,857,800	106,588,500	76,893,000
Legal tenders.....	Inc. 7,250,100	87,074,200	104,108,000

Total reserve Inc. \$9,107,900 \$193,662,700 \$181,001,000
Surplus reserve.... Inc. 6,475,825 22,264,575 43,991,450

This week's report of the non-member banks which clear through members of the Clearing House Association shows loans of \$61,352,300, an increase of \$152,900; deposits of \$68,513,800, an increase of \$1,712,900, and surplus reserve of \$3,386,750, an increase of \$1,226,575.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Jan. 13, '98.	Jan. 6, '98.	Jan. 13, '97
Gold owned.....	\$161,982,778	\$161,029,305	\$139,834,252
Silver ".....	15,299,256	13,500,902	18,194,784

With the Treasury gold at about 162 millions, the officials are giving more attention to the supply of currency than to that of gold. Redemption of maturing Pacific Railroad bonds is nearly complete, and receipts from the Union Pacific sale have been covered into the Treasury. But for the disproportionate interest payments in January the current month would probably show a small surplus on regular operations. The deficits suggest early recourse by the Department to its gold holdings for use in current operations. The total cash balance is \$239,274,805 against \$232,955,873 one week and \$231,681,072 one year ago. For the fiscal year to date, including Union Pacific receipts, the Government has a surplus of \$2,605,478 against \$44,004,941 deficit one year, and \$21,151,502 deficit two years ago. For 13 days of January results compare as follows:

	1898.	1897.	1896.
Receipts.....	\$20,743,115	\$10,508,454	\$11,950,204
Expenditures.....	17,694,000	16,611,000	17,707,000

Balance..... Surplus \$3,049,115 Def. \$6,102,546 Def. \$5,756,796

Foreign Finances.—American securities abroad were active and strong, London buying in New York. The Bank of England rate of discount was unchanged at 3 per cent., its bullion stock increasing £165,216 in the week. The Bank's proportion of reserve to liability is now 41.45 per cent., against 39.17 one week and 50.51 one year ago. Discount markets abroad were steady. In London call money was 1 per cent. against 1 1/2 @ 1 1/4 last week; and discounts were 2 1/2 @ 2 1/2 against 2 1/2 last week. In the Continental markets discounts were steady, as follows: Paris, 2; Berlin, 3 1/2; Antwerp, 2 1/2; Amsterdam, 2 1/2; Hamburg, 3 1/2. In London American eagles were firm at 76s. 5 1/2d. per ounce, and at Buenos Ayres the gold quotation declined from 168 to 167.30 per cent.

Specie Movements.—Last week the silver exports from New York were \$1,128,113, and gold exports \$32,000. Silver imports were \$157,218, and gold imports \$817,831.

PRODUCE MARKETS.

Another unsatisfactory week has passed, with light speculative trading. The large holdings at Chicago still prevent any upward tendency of wheat prices, and uncertainty regarding the disposition of this supply, together with threatened cuts in grain rates to the seaboard, keep traders at the Produce Exchange in an uneasy frame of mind. The cotton situation is not more encouraging. Port receipts continue about 300,000 bales each week, and dispatches from New England mills hardly promise a healthy absorption of the large stocks. A conservative authority estimates the yield at 10,570,250 bales. While these domestic products are disturbing traders, the imported commodities are in an equally bad position. Coffee grows too abundantly in Brazil, and competing roasters have reduced their prices to 8 1/2 cts. net at this city, while No. 7 Rio is back at about the bottom figures. Sugar is in a less promising position than a week ago, with refiners slow to purchase, while notwithstanding much talk of reduced acreage abroad, the coming crop of beet sugar in Europe is expected to reach 4,500,000 tons. Meats are irregular, with mess pork strong at \$9, while hogs have declined 30 points at this city.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	98.62	97.87	98.25	98.37	98.50	98.75
" May.....	99.12	99.12	99.12	99.12	99.12	99.12
Corn, No. 2. Mixed.....	33.25	32.87	33.50	32.87	32.87	32.75
" May.....	34.25	34.00	34.25	34.00	34.25	34.12
Cotton, middl'g uplands.....	5.94	5.94	5.94	5.94	5.94	5.87
" May.....	5.92	5.89	5.87	5.81	5.79	5.81
Petroleum.....	66.25	66.00	66.12	65.25	66.00	66.00
Lard, Western.....	5.12	5.05	5.05	5.10	5.00	5.05
Pork, mess.....	8.75	8.75	9.00	9.00	9.00	9.00
Live Hogs.....	3.90	3.70	3.70	3.70	3.70	3.70
Coffee, No. 7 Rio.....	6.50	6.25	6.25	6.25	6.25	6.25

The prices a year ago were: Wheat, 89.00; corn, 29.12; cotton, 7.38; petroleum, 90.50; lard, 4.30; pork, 8.50; hogs, 3.70, and coffee, 10.07.

Grain Movement.—Wheat comes forward freely and shows a heavy gain over the first two weeks of 1897. Exports are satisfactory, both of wheat and flour. In spite of interruption at some western points, corn receipts exceed last week's, and are far above the same week last year, but although Atlantic exports are heavy they do not quite equal the liberal shipments a year ago, when prices were about four cents lower. Western receipts for the crop year to date are augmented, in the statement given herewith, by the addition of arrivals at Kansas City, not heretofore included.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	396,019	501,232	79,368	856,141	620,098	
Saturday.....	375,200	648,913	38,485	759,580	500,694	
Monday.....	763,142	286,044	33,661	948,011	634,597	
Tuesday.....	391,199	203,549	34,767	723,360	481,395	
Wednesday....	416,220	274,280	38,842	829,078	340,204	
Thursday.....	335,398	275,758	9,698	733,739	559,700	
Total.....	2,677,178	2,189,776	234,821	4,849,909	3,136,688	
Last year.....	1,573,032	643,088	264,960	2,721,734	4,147,652	
Two weeks....	5,727,250	3,784,107	511,707	9,092,762	6,091,578	
Last Year.....	3,098,668	1,491,265	554,456	5,556,910	7,805,472	

The total western receipts of wheat for the crop year thus far amount to 162,588,144 bushels against 125,869,793 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,216,470 bushels against 2,840,318 last week, and 1,835,408 bushels a year ago. Exports of wheat and flour from both coasts since July 1 have been 129,186,625 bushels.

Wheat.—Little business was done during the past week, and there was a scarcity of important news to influence prices. The slight variations that occurred were mainly due to reports regarding the large holdings at Chicago. News to the effect that a large lot had been sold and would be shipped at cut rates was circulated and contradicted repeatedly, yet each new report brought some shifting of prices. More rumors as to the reduction of French duties were floating about and closely followed by positive denials. That some special rate was made for a large shipment was generally believed, but positive information was not obtained, and the uncertainty kept the market uneasy. A large decrease appeared in the world's exports last week in spite of the fact that India shipped 112,000 bushels, and a small lot of 16,000 left Argentina.

Flour.—Trading is light and quotations do not alter. Buyers are in the market, but make bids below present prices and seem prepared to wait for the desired reduction. According to the *Northwestern Miller* the total yield at Minneapolis last year was 13,625,205 barrels, which is 750,315 barrels larger than in 1896, the largest on record up to that time.

Corn.—Weather conditions rather favored this cereal, for rains in some sections interfered with the movement and consequently reduced receipts, while extreme cold at other points was considered a reason for sustaining the price. Nevertheless the market sagged a fraction on extremely light trading, and a decline in the American visible supply of about a million bushels.

Provisions.—Some contradiction appears this week, for while live hogs declined rather sharply at this city, products were very strong, especially mess pork. English buyers have been making large purchases, but manipulation by packers at Chicago seemed to be the influence most effective. Best State eggs have declined four cents a dozen because of the mild weather, and the price of butter has yielded a cent.

Coffee.—Stocks of Brazil coffee at Havre are reported over a million bags, and the American supply is still very near the top record. Crop news continues favorable and there is reason for the weakness, aside from the cut in prices of roasted to 8 1/2 cents net. The Woolson concern took the initiative in this reduction and other roasters were prompt to follow. No. 7 Rio has declined to 6 1/2, and a private sale has been made at about an eighth lower. The market for this grade is in an extremely bad position, but higher priced mild coffees are little better off.

Sugar.—London prices are lower, and the active buying by refiners at this city has ceased, so that there is a tendency downward, although list prices are nominally unchanged. The stock of beet sugar in the United Kingdom is 106,000 tons, 35,000 less than at this date last year. According to Willett and Gray the United States consumption in 1897 was 2,096,263 tons, about 7 per cent. larger than the previous year.

Cotton.—Quotations of middling uplands are a sixteenth lower and the movement is still very heavy. Secretary Hester, of the New Orleans Exchange, estimates the world's supply at the end of the first week of January as 4,380,441 bales, all American except about 250,000 bales. Wages at New England mills are not being adjusted as satisfactorily as it was hoped they would be, and there is now danger of reduction in the amount of raw material required. Meanwhile port receipts have passed the six million mark, and continue large. R. T. Wilson & Co., usually conservative in their statements, estimate the present crop at 10,570,250 bales. The latest figures of supply are as follows:

	In U.S.	Abroad & Afloat.	Total.	Change Jan.
1898, Jan. 7....	1,996,539	2,149,000	4,145,539	+85,674
1897, " 8....	1,850,033	2,034,000	3,884,033	+48,928
1896, " 9....	1,699,936	1,990,000	3,689,936	-32,784
1895, " 10....	1,793,451	2,733,000	4,526,451	-29,021

The first week of January shows an increase in supply during the last two years and a decrease in 1896 and 1895. On January 7, 7,584,106 bales had come into sight against 6,493,778 last year and 7,308,069 in 1895. Since that date port receipts have been 234,694 bales, against 135,245 in 1897 and 207,805 three years ago. Takings by northern spinners to January 7 were 1,310,092 against 996,480 last year and 1,457,471 in 1895.

THE INDUSTRIES.

No significant change in working force appears since the beginning of the new year. The improvement in demand for woolen goods continues, and the number of iron and steel works in operation increases, but no gain appears in new orders for boots and shoes. There are indications of an active season to come in the building trades, and in iron and steel the demand from transportation lines is unusually large. No new or troublesome labor difficulties have appeared since the beginning of the year, though in the cotton mills the labor question is still unsettled and in some quarters causes a strike.

Iron and Steel.—The weekly output of furnaces in blast Jan. 1 was 226,008 tons against 226,024 Dec. 1, being diminished by the temporary stoppage at the close of the year of several furnaces for repairs, notwithstanding the starting of others during December. The *Iron Age* estimates the production in July at 710,000 tons, in August 796,000, September 845,000, October 925,000, November 960,000, and December 997,000. If the furnaces were producing more than 226,000 tons weekly during the entire month of December, the output would obviously exceed a million tons. Unsold stocks, outside the great steel-making concerns, amounted to 736,366 tons Jan. 1 against 723,885 Dec. 1, indicating an actual consumption outside the steel concerns of 223,498 tons weekly against 144,000 a year ago, an increase of 55.2 per cent. But of late the steel consumption has been full, and operations in the outside market have been calculated to render estimates inaccurate. Many concerns which stopped for a short time at the end of the year are now at work, while several additional furnaces have started since Jan. 1st.

It is certain that the increase in demand has been for months beyond expectation. The railroads have been backward in buying for years but are now purchasing heavily, the Pennsylvania having placed orders for 100,000 tons steel rails with various mills, it is said, at \$18 per ton, and 12,000 more have been purchased for a new railway in Maine. Some heavy structural contracts are mentioned, and large buying for car works, while sheets are in heavy demand, and bars in fair demand for the season at 1.1 cts. There were heavy purchases of Bessemer pig at Pittsburg, one Cleveland concern taking 60,000 tons, according to report at 9.90 at Pittsburg, and the quotation for Grey Forge has declined to \$8.55, while billets sell for only \$15 at the mill, and sheet bars are active at \$17. Considerable improvement appears in the demand for merchant steel, but rods seem in less demand than a week ago. The lower prices of southern pig at Chicago have been withdrawn, and local coke iron there is selling at \$11.50 per ton against southern No. 1 at \$11.

The Minor Metals.—Tin has grown slightly stronger in response to the London market at 13.8 cts., and copper is steady at 11 cts. for Lake, owing to the export demand, while dealings in lead are moderate at about 3.7 cts. Tin plates continue active, with sharp competition at \$3.05 for full weight American.

Coke.—With 15,272 ovens active, the total output in the Connelville region was 153,572 tons. Standard furnace coke is quoted at \$1.60, though some makes are offered at lower prices, and foundry coke is held at about \$2 at the ovens.

The Coal Market.—The anthracite coal market does not improve as rapidly as was expected. Unseasonably high temperature curtails new buying. The roads are radically restricting production, and expect this to strengthen prices. The current official circular price is \$1.35 net per ton, f. o. b. in New York harbor. The actual selling price for such coal is \$3.90 @ \$4.05. Chestnut is selling at \$3.55, egg at \$3.65 and broken at \$3.35. The producing and carrying companies have formally agreed to hold stove coal at tidewater for \$4.05 from next Monday.

Boots and Shoes.—The shipments from the East reported by the *Shoe & Leather Reporter* are still in excess of those of any previous year, for the past two weeks amounting to 171,751 cases against 152,996 last year, 162,913 in 1895, and 119,134 in 1892. Buyers are still holding off, although there is no indication of a decrease in the cost of manufacture. But few orders have been obtained for boots, and those for shoes are for immediate demand, in men's buff shoes light, while in brogans orders have been secured by some concerns sufficient to keep them busy until March, an advance of 5 to 7½ cts. being accepted. Orders for women's shoes are mainly for plying out, though some concerns have enough for a month ahead, but manufacturers want 10 cts. more than last year. Orders for light shoes are large, and some factories have enough for the entire season.

Hides.—There is large increase in the activity of the market at Chicago and prices have somewhat advanced. It is said that fully 130,000 hides have changed hands at the four western markets, mainly at advanced prices.

Leather.—Business shows some improvement, and a number of the larger manufacturers have bought considerable quantities of hemlock sole, while in union leather there are more inquiries though no large transactions appear. Moderate sales appear of rough leather, and considerable orders are noted for exports in split. Dealings in wax and kip leather, and in satin and grain, are still small.

Wool.—Sales at Boston and Philadelphia suddenly dropped about half, while at New York they more than doubled, so that the aggregate is about 40 per cent. less than before, amounting for two weeks of January to 16,943,770 lbs., of which 11,418,920 were domestic, against 10,100,300 last year, 5,166,400 being domestic, and 9,265,400 in 1892, 5,881,900 being domestic. From the big mills the demand is much smaller, although three worsted mills are reported looking for large quantities, but there are very many inquiries from smaller works, and for a great variety of grades. Prices are said to be as strong as ever, though sales of Territory have greatly decreased. Imports at New York for the week include 4,518,367 lbs., of which more than half were of China wool, indicating exhaustion of carpet stocks.

Dry Goods.—A slight improvement is noticeable in the market, and the demand for cotton goods shows some expansion. This business is irregularly distributed. In some quarters improved results are noted, but in a majority of cases transactions have been of a limited character in both plain and fancy goods. The market has worked into more regular conditions. Labor troubles among the mill operatives are being watched with interest, and should the tendency to strike become general it is generally believed that it will prove a strengthening factor in the price situation. Print cloths fail to show signs of improvement, and the price of regulars is without change. Woolen goods are working into good shape, particularly in lower grades, the higher priced lines of clays and fancy worsteds still remaining to be put on view by sellers. Silks are firm, and show a good demand in the more staple sorts for the new season. Linens quiet but firm. Hosiery and underwear show an improving demand. Carpets firm in narrow goods, but somewhat irregular in the wide makes of ingrain.

Cotton Goods.—Heavy weight sheetings and drills continue dull and easy to buy but not notably lower. Bleached cottons quiet at previous prices. Wide sheetings dull and featureless, and cotton flannels and blankets easy, with an inactive demand. Kid finished cambrics quiet and weak. Approximate quotations at the close are standard sheetings 4½c. to 4½c., 3-yards 4½c. to 4½c., 4-yards 3½c. Bleached cottons 4-4 leading makes 6c. to 6½c., 64 squares 3½c. Kid finished cambrics 2½c. Print cloths continue at 2½c. for extras, with light sales. Odds generally steady. Prints quiet. Open prices on fancy calicoes unchanged at 4½c. for leading makes, and 4½c. for the lower grades. Indigo blues and blacks and grays unchanged. Gingham, in both staple and dress styles, quiet, at previous prices.

Woolen Goods.—New lines of heavy weights continue fairly active, with some of the lower grades sold up, while others are withdrawn from the market. Prices hold steady on all makes, clay worsteds and fine worsted fabrics still remaining to be opened. Re-orders for spring weights have ruled dull. Overcoatings continue to sell with a fair degree of freedom with the advanced prices well maintained. Cloakings continue decidedly inactive. Dress goods are firm in price, with a fair demand from suit manufacturers. Flannels continue quiet, and blankets firm in price, with a moderate demand.

The Yarn Market.—American cotton yarns are remarkably firm in price, with manufacturers of the fine numbers hard pressed for deliveries. Woolen yarns are steady, with worsted yarns showing a firm tone. Jute yarns are steady.

STOCKS AND RAILROADS.

Stocks.—The stock market was dull and irregular at the opening of the week, but on Tuesday it developed activity and strength which continued a feature until the close. There was good buying of stocks for London account, about 30,000 shares for the week, partly on orders for Amsterdam account; and the local commission houses absorbed the active issues to a large amount. This buying was largely due to the publication of excellent railroad earnings, and early in the week the Grangers were the leaders of the speculation. Burlington and St. Paul were the favorites, with a demand for calls upon them at a higher range of prices. Next in importance were the bituminous coal stocks, which were bought largely on the gains in earnings which are resulting from the recent agreement among the Ohio coal miners and carriers. At the end of the week the speculative demand shifted into the stocks of the Pacific railroads. These were taken on the news that the Union Pacific reorganization committee has secured in the market a majority of the stock of the Oregon Short Line Railroad. The Union Pacific will, through the Short Line, guarantee ten years' full dividends on Oregon Navigation Company preferred stock, thus bringing that company back into the system, which will then stand in practically the same form as before the Union Pacific receivership. On this deal Union Pacific securities recorded large advances. Near the close Sugar was depressed on the absence of a financial statement at the annual meeting of the stockholders, at which it was announced that there would be no extra dividends. The riot at Havana, and rumors of trouble with Spain, were also used to depress stocks, but the shorts covered at a loss. The close was heavy on large profit taking.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In

the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	96.00	97.62	97.50	97.00	97.00	96.25	95.50
C. B. Q.	99.50	101.37	101.00	101.62	101.50	101.00	100.25
St. Paul.	94.62	96.25	95.62	96.12	96.62	96.25	95.50
Northwest.	91.75	123.00	122.50	123.00	123.37	123.62	123.00
Rock Island.	89.75	91.75	91.25	91.50	91.62	91.12	90.12
L. & N.	56.37	57.00	56.37	57.25	57.75	57.25	56.87
Manhattan.	111.87	113.62	114.37	115.37	116.62	118.87	118.00
Tobacco.	88.25	91.00	90.75	91.00	89.75	89.50	89.87
Sugar.	140.50	143.75	143.50	143.00	141.00	139.75	139.00
Gas.	96.50	96.50	95.62	96.12	96.75	96.62	96.62
Average 60.	56.35	57.26	57.20	57.45	57.69	57.76	57.70
" 14.	63.16	64.49	64.22	64.19	63.84	63.52	63.35
Total Sales.	159,063	229,160	351,335	386,862	500,809	521,977	475,000

Bonds.—The bond market was active. At the Stock Exchange dealings averaged \$4,250,000 per day, and prices of all the active bonds were higher. The features were Atchison, Northern Pacific, Erie and Chesapeake & Ohio issues. State and municipal bonds were in good demand at full prices, and Governments were strong, with 129 bid for the new 4 per cents. London was a general buyer.

Railroad Earnings.—Gross earnings of all railroads in the United States reporting for December are \$43,364,279, 10.5 over 1896 and 1.3 per cent. over 1892, when earnings were the largest ever reported up to that time. The last four months of 1897, the heaviest earning period of the year, receipts of railroads were in excess of 1892, and in no year since have they equalled last year. Below earnings for the same roads are given for the periods mentioned:

	1897.	1896.	1895.	1894.	1892.
Sept.	\$47,664,157	\$41,502,580	\$42,218,878	\$40,471,961	\$46,731,259
Oct.	50,354,948	46,631,214	48,811,274	46,291,660	49,276,710
Nov.	47,085,801	40,303,883	45,181,107	41,766,660	44,460,579
Dec.	43,364,279	39,254,490	39,678,059	36,599,712	42,800,627

The percentage expressed in decimals with earnings of each month of 1892 taken at 100, is given in the following table covering five years:

	1897.	1896.	1895.	1894.	1893.	1892.
September.	102.0	88.8	90.3	86.6	94.0	100.0
October.	102.0	94.6	99.1	93.9	97.6	100.0
November.	105.9	90.7	101.6	94.2	95.2	100.0
December.	101.3	91.9	92.9	85.5	85.7	100.0

In December each year, since 1892, until last year, the loss was nearly ten per cent. or more. In 1895 there was a slight improvement compared with the other three years but it was only trifling. All classes, except Grangers and Pacific roads, report larger earnings for December last year than in 1892. On Grangers the loss is one-tenth. Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	December.			November.		
	1897.	Per Cent.	1892.	1897.	Per Cent.	1892.
Roads.	\$8,778,642	+6.4	+4.1	\$21,349,613	+8.6	+1.2
Trunk lines.	906,032	+17.0	+3.1	9,857,380	+5.7	+2.9
Other E'n.	5,730,744	+12.1	+10.1	14,546,844	+28.0	+4.3
Grangers.	7,523,123	+16.2	+5.1	8,260,600	+28.5	+17.0
Other W'n.	8,125,246	+6.4	+6.7	9,210,260	+10.0	+5.1
Southern.	7,299,433	+11.4	+1.5	12,253,673	+14.6	+6.5
South W'n.	5,001,059	+12.0	+1.6	14,772,148	+21.1	+2.8
Pacific.						
U. S.	\$43,364,279	+10.5	+1.3	\$90,250,518	+16.0	+4.5
Canadian.	2,320,000	+20.6	+23.4	2,537,000	+17.7	+21.8
Mexican.	2,250,995	+12.0	+60.1	2,097,709	+15.9	+31.0
Total all.	\$47,935,274	+11.2	+4.2	\$94,885,227	+16.1	+5.5

Earnings for the first week of January on United States roads reporting are \$4,933,597, 16.7 per cent. over last year and 6.0 per cent. over 1892. The figures of all United States roads reporting for the periods mentioned are given below:

	1898.	1897.	Per Cent.
81 roads, 2d week of Dec.	\$7,710,746	\$6,973,721	+10.6
80 roads, 3d week of Dec.	7,337,344	6,876,219	+6.7
77 roads, 4th week of Dec.	10,079,015	8,882,870	+13.5
54 roads, 1st week of Jan.	4,933,597	4,228,176	+16.7

Railroad Tonnage on western roads is heavy. Shipments of grain eastward, and of cotton on roads with southern and south-western connections, are enormous. The movement of dressed meats, hides, provisions and cereal products east, and of high-class freights, coal, coke, railroad supplies, glass and nails is heavy. The movement of many classes of freights westward has set in unusually early. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
1897.	1896.	1892.	1897.	1896.	1895.	1897.	1896.	1895.	1897.
Dec. 18, 82,728	63,330	47,462	41,795	31,747	31,585	20,746	18,344	18,344	18,344
Dec. 25, 76,245	44,954	65,570	42,382	38,245	39,273	19,623	16,828	16,828	16,828
Dec. 30, 89,101	65,999	65,570	40,068	41,221	38,965	18,049	15,802	15,802	15,802
1898.	1897.	1893.	1898.	1897.	1896.	1898.	1897.	1896.	1897.
Jan. 4, 141,923	71,607	92,823	42,827	39,713	39,738	20,837	15,524	15,524	15,524

Railroad News.—The Union Pacific has secured a controlling interest in the Oregon Short line and through it will control the Oregon Railroad & Navigation Company, thus regaining its independent route to the Pacific.

The New York Court has denied the motion for a preliminary injunction to restrain the issue of the New York Central \$100,000,000 3½ per cent. mortgage bonds.

The receiver of the Hocking Valley has issued the last of \$300,000 receivers' certificates, authorized last year, to pay February interest and purchase equipment.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 349 and in Canada 45, total 394 against 354 last week, 416 the preceding week, and 526 the corresponding week last year, of which 455 were in the United States and 71 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 13, '98.		Jan. 6, '98.		Dec. 30, '97.		Jan. 14, '97.	
	Over	Total	Over	Total	Over	Total	Over	Total
East.	16	118	14	96	24	131	26	161
South.	9	123	12	125	9	149	25	132
West.	16	78	15	72	9	94	28	128
Pacific.	0	30	2	29	1	21	1	34
U. S.	41	349	43	322	43	395	80	455
Canada.	2	45	1	32	0	21	1	71

The following shows by sections the liabilities thus far reported of firms failing during the week ending January 6. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.	88	\$908,987	\$388,542	\$430,038	\$90,407
South.	113	539,835	124,444	406,838	8,553
West.	92	497,005	236,874	255,131	5,000
Total.	293	\$1,945,827	\$749,860	\$1,092,007	\$103,960
Canada.	30	466,490	30,050	435,840	600

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$448,037,729, 25.3 per cent. over last year and 10.1 per cent. over 1892. New York, Cincinnati, Louisville and San Francisco report a small loss compared with 1892, but other cities reporting show gains. Settlements through the banks were unusually heavy in January, 1892, but are still larger this year. The average daily for the month to date is \$247,288,000, 12.5 per cent. over 1892. The figures for the week and average daily for three months follow:

	Week.		Week.		Per Cent.		Week.		Per Cent.	
	Jan. 13, '98.	Jan. 14, '97.	Jan. 13, '98.	Jan. 14, '97.	Jan. 13, '98.	Jan. 14, '97.	Jan. 13, '98.	Jan. 14, '97.	Jan. 13, '98.	Jan. 14, '97.
Boston.	\$116,924,872	\$94,102,055	+24.2	\$106,161,324	+10.1					
Philadelphia.	76,818,784	59,961,880	+28.1	72,079,052	+6.6					
Baltimore.	19,805,716	16,026,635	+23.6	17,129,057	+15.6					
Pittsburg.	19,128,989	15,092,066	+26.7	14,335,670	+33.4					
Cincinnati.	14,455,350	11,585,250	+24.8	15,134,200	+4.5					
Cleveland.	7,614,972	6,196,201	+22.9	5,352,540	+39.7					
Chicago.	107,458,055	76,068,666	+41.3	97,683,102	+10.0					
Minneapolis.	8,414,006	5,983,744	+40.6	7,652,547	+10.0					
St. Louis.	31,661,560	28,578,957	+10.8	24,683,990	+28.3					
Kansas City.	10,924,534	10,753,299	+1.6	10,433,790	+4.7					
Louisville.	6,585,027	6,747,733	-2.4	7,255,171	-9.2					
New Orleans.	12,857,758	11,643,581	+10.4	11,727,598	+9.6					
San Francisco.	15,888,106	14,971,778	+2.8	17,181,950	-10.4					
Total.	\$448,037,729	\$357,711,845	+25.3	\$406,909,991	+10.1					
New York.	893,870,486	598,701,112	+49.3	901,436,028	+8.8					
Total all.	\$1,341,908,215	\$956,412,957	+40.3	\$1,308,346,019	+2.6					

Average daily:
Jan. to date. 247,288,000 182,307,000 +35.6 219,908,000 +12.5
Dec. 211,277,000 165,169,000 +28.6 211,806,000 -2
Nov. 204,942,000 183,739,000 +11.5 209,164,000 -2.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Jan. 11, and imports for the week ending Jan. 7, with corresponding movements a year ago, and the total for the previous five weeks:

	Exports.		Imports.	
	1898.	1897.	1897.	1896.
Week.	\$7,989,491	\$8,792,649	\$9,578,336	\$9,766,922
Five weeks.	39,112,992	40,905,891	37,392,557	39,346,583

The year opens with a decrease in the value of merchandise exported of \$803,158 compared with the first week of 1897. Imports were much larger than the week preceding, but slightly less than a year ago. Although the change was but small there were large losses in coffee, sugar and tea, which were almost balanced by the big increase in imports of hides, dry goods and tobacco.

Items.—Kuhn, Loeb & Co. and Vermilye & Co. offer at 95, and accrued interest, \$10,000,000 Illinois Central Railroad Co. 3½ per cent. Louisville Division & Terminal first mortgage gold bonds, principal payable July 1, 1953; also \$5,000,000 Illinois Central Railroad Co. 3½ per cent. St. Louis Division & Terminal first mortgage gold bonds, principal payable July 1, 1951.

The Oregon Improvement Reorganization Committee gives notice to depositors of consolidated mortgage bonds and preferred and common stock, under the agreement of reorganization, that the fifth instalment required by the agreement has been called, payable at the Manhattan Trust Co., New York, or the Old Colony Trust Co. of Boston, on or before January 17.

J. P. Morgan & Co., Brown Bros. & Co., and Baring, Magoun & Co. announce that more than a majority of the consolidated mortgage 5 per cent. gold bonds of the Baltimore & Ohio Railroad Co., due 1898, have been deposited under the terms of the bondholders' agreement referred to in their announcement of November 1st last. At the request of holders of said bonds, the time for additional deposits has been extended to February 1st. The bankers state that they cannot undertake to represent any bonds not deposited on or before that date.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

THE

Chemical National Bank

OF NEW YORK,

ESTABLISHED 1824.

Capital and } - \$7,500,000
Surplus, }

GEO. G. WILLIAMS, President.

WM. J. QUINLAN, Jr., Cashier.

DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GOELLET.
WM. J. QUINLAN, JR.

New York, January 12, 1898.

TO THE HOLDERS OF

**CONSOLIDATED MORTGAGE
5% GOLD BONDS OF THE****Baltimore & Ohio
Railroad Company**

(DUE 1898).

Referring to our notice of November 1, 1897, we have to state that more than a majority of the above described bonds, outstanding in the hands of the public, have been deposited under the terms of the Bondholders' Agreement referred to in our said notice.

At the request of holders of said bonds, the time for additional deposits has been extended to February 1, 1898.

We cannot undertake to represent any bonds which shall not have been deposited on or before the date above indicated.

J. P. MORGAN & CO.

BROWN BROTHERS & CO.

HARING, MAGOUN & CO.

**OREGON IMPROVEMENT
Reorganization.**NEW YORK, } January 5, 1898.
BOSTON, }

To Depositors of Consolidated Mortgage Bonds and Preferred and Common stock of the Oregon Improvement Company under the Agreement of Reorganization.

NOTICE IS HEREBY GIVEN that the fifth instalment of the payment required by said Agreement, to wit: twenty-five dollars on each Consolidated Mortgage Bond, two dollars and fifty cents on each share of Preferred Stock, and two dollars on each share of Common Stock, has been called, payable at the MANHATTAN TRUST COMPANY, Wall Street, corner Nassau, New York, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass., on or before January 17, 1898.

Certificates must be presented at the time of payment that the same may be noted thereon.

JOHN I. WATERBURY, Chairman.
SIMPSON, THACHER & BARNUM, Counsel.**UNION TRUST CO.,
DETROIT, MICH.**

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FINANCIAL.

ISSUE OF \$10,000,000

**Illinois Central R. R. Co. $\frac{3}{2}$ Per Cent. Louisville
Division and Terminal First Mortgage Gold Bonds.**

(Part of a total authorized issue of \$20,000,000, with power to increase to \$25,000,000.)

PRINCIPAL PAYABLE JULY 1, 1953.

\$5,000,000

**Illinois Central R.R. Co. $\frac{3}{2}$ Per Cent. St. Louis Division
and Terminal First Mortgage Gold Bonds.**

(Part of a total authorized issue of \$15,000,000, whereof \$5,000,000 are 3 per cent. Bonds.

PRINCIPAL PAYABLE JULY 1, 1951.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee.

INTEREST PAYABLE SEMI-ANNUALLY, ON JANUARY 1ST AND JULY 1ST, IN
THE CITY OF NEW YORK.

Coupon Bonds in denominations of \$500 and \$1,000 each, with provision for registration.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

THESE BONDS ARE DIRECT OBLIGATIONS OF THE ILLINOIS CENTRAL RAILROAD CO. Full particulars concerning the same are contained in a letter addressed to us by President Stuyvesant Fish of the Illinois Central Railroad Co., copies of which as well as of the mortgages and other documents relating to these bonds may be obtained on application at our offices.

THE LETTER STATES, AMONGST OTHER FACTS, THAT THE LINES COMPRISING THE ST. LOUIS DIVISION AND THE LOUISVILLE DIVISION EACH FORM A COMPLETE SYSTEM IN THEMSELVES, CONTROLLING AN OLD-ESTABLISHED TRAFFIC, AND THAT THESE PROPERTIES, ACCORDING TO OFFICIAL REPORTS, HAVE FOR MANY YEARS YIELDED NET RETURNS AVERAGING MORE THAN SUFFICIENT TO PAY THE INTEREST ON THE TOTAL ISSUES OF \$20,000,000 LOUISVILLE DIVISION BONDS AND \$15,000,000 ST. LOUIS DIVISION BONDS.

At the date of its last yearly report the Illinois Central Railroad System had in operation 4,394 miles of railway. It has in each of the past thirty-five years regularly paid, semi-annually, cash dividends, since 1891 at the rate of 5% per annum. These dividends have aggregated \$78,937,347, showing an average of \$2,255,353 per annum. For the fiscal year ending June 30th, 1897, the free divisible surplus, after payment of all fixed charges, taxes, rentals, &c., was, according to official figures, \$2,736,691.

COMPARED WITH THE CORRESPONDING MONTHS OF THE LAST FISCAL YEAR, THE NET EARNINGS FROM THE OPERATIONS

OF THE ILLINOIS CENTRAL RAILROAD (AFTER DEDUCTING OPERATING EXPENSES AND TAXES) FOR THE FIRST SIX MONTHS OF THE PRESENT FISCAL YEAR (I. E., FROM JULY 1ST TO DECEMBER 31ST, 1897) SHOW, ACCORDING TO OFFICIAL FIGURES, AN INCREASE OF \$1,186,664, BEING AT THE RATE OF 34.70%, AGAINST AN INCREASE OF AVERAGE NUMBER OF MILES OPERATED OF 19.55%.

THE EARNINGS OF THE ST. LOUIS DIVISION AND LOUISVILLE DIVISION ARE REPORTED TO SHOW INCREASES FULLY PROPORTIONATE TO THE ABOVE.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 95 PER CENT. AND ACCRUED INTEREST TO DATE OF DELIVERY.

THE SUBSCRIPTION WILL BE OPENED AT 10 O'CLOCK ON TUESDAY, JANUARY 18TH, AND WILL BE CLOSED AT 3 O'CLOCK P. M., OR EARLIER, ON THE FOLLOWING DAY, THE RIGHT BEING RESERVED TO REJECT ANY APPLICATIONS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Allotments will be made as nearly as practicable in the proportion of one-third in St. Louis Division Bonds and two-thirds in Louisville Division Bonds, unless applications expressly state that a different proportion, or Bonds of either kind only, are desired.

THE SUBSCRIPTION WILL BE OPENED SIMULTANEOUSLY IN LONDON, AMSTERDAM, BERLIN, HAMBURG, BRUSSELS, AND GENEVA, THUS SECURING FOR THE BONDS A WIDE INTERNATIONAL MARKET.

Kuhn, Loeb & Co.,27 and 29 Pine Street.
New York, January 15th, 1898.**Vermilye & Co.,**

Nassau and Pine Streets.

SPECIAL NOTICES.

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AMMUNITION, RIFLES, PISTOLS,
GYMNASIUM GOODS**

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SPORTING GOODS

OF EVERY DESCRIPTION.

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ST. LOUIS, MO.

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CRAWFORD BICYCLES.

BRANCH HOUSES:

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CHICAGO, BOSTON.

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Member N. Y. Stock Exchange.

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ESTABLISHED 1835.

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88 Wall Street, New York.

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Wichita, Kan.; Fort Smith, Ark.; Paris, Tex.;
Dallas, Tex.; San Antonio, Tex.; Houston, Tex.;
Galveston, Tex.

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CEO. T. NICHOLSON, Gen'l Pass'gr Agent, St. Louis, Mo.

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**ROYAL
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BEST LINE

TO

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PHILADELPHIA,

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FINANCIAL.

**FIRST NATIONAL BANK,
OF CHICAGO.**

Capital, - - - \$3,000,000
Surplus, - - - 2,000,000

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National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier

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THEODORE N. IVES, of the Williams & Co.
JOSEPH S. STOUT, of the Stout & Co. Bankers
ALONZO SLOTE, of the Fidelity & Co.
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JOHN A. HILTNER, Vice-President.
WALTER FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. BORN, President of the Ketchum & Co.
FRANCIS B. GRIFFIN, of the C. E. Jennings & Co. Jennings & Griffin Mfg. Co.
JOHN A. McCALL, President of the New York Life Insurance Co.
SILAS B. DUTCHER, President of the Hamilton Trust Co., Brooklyn.

ACCOUNTS SOLICITED.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 335,817

or \$4.86 = £1.

Foreign Exchange and General Banking Business.

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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

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R. K. MILLER. FRED. T. GOLL. F. VOGEL JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

WEEKES, MCCARTHY & CO.,

BANKERS,

GALVESTON, TEXAS.

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favorable terms. Foreign and Domestic Exchange
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ARDENTER MUSTARD

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

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THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from
Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in
U. S. Government Bonds.

Losses paid to July 31st, 1897,
\$188,348.92.

Nothing is more certain than the
unexpected.

Our Bonds afford protection from the effects
of unexpected and unusual losses.

Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
ers of policies of this Company.

Equitable Building, No. 309 Broadway,
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